

PetroNor E&P ASA: Interim financial report for the half-year ended 30 June 2023

Oslo, 30 August 2023: For PetroNor E&P ASA, the first half of 2023 was characterised by all-time high production levels and solid oil sales resulting in a healthy cash flow for the period. In June, a 100 per cent farm-out of the Guinea Bissau acreage was agreed, in a deal worth up to USD 85 million.

To date, the company has completed three oil liftings and a fourth lifting is scheduled during October. A total of 833,266 bbls of entitlement oil has been sold at an average price of 76.3 USD/bbl, equivalent to USD 63.6 million. This volume exceeds the total entitlement oil of 800,177 bbls sold in the whole of 2022 at an average price of 91.0 USD/bbl.

For the first six months of 2023, the company generated revenue of USD 93.9 million, compared to USD 36.8 million in the same period of 2022, when no liftings were made. This gave an EBITDA result of USD 57.8 million for the half-year period, compared to USD 20.4 million in the same period in 2022.

PetroNor E&P holds an indirect ownership interest of 16.83 per cent in PNGF Sud in Congo, which is the company's core production licence. From this asset, net working interest production allocated to PetroNor E&P was 5,119 bopd in the first half of 2023, compared with 4,400 bopd for 2H 2022 and 3,634 bopd for 1H 2022.

"PNGF production is exceeding levels last seen a decade ago due to the investments made in the infill drilling program during 2021 and 2022 which has already added six new wells to production. During 2023, another four new infill wells have been drilled, which will be brought on production starting next month together with a fifth well currently being drilled," says interim CEO Jens Pace.

The Guinea Bissau transaction announced in June demonstrates the value of PetroNor's Atlantic margin exploration position. The 100 per cent farm-out agreement secures USD 25 million cash on completion and another two conditional payments of up to USD 30 million each.

"A strengthened balance sheet and positive operational outlook provides the company with the financial capacity to execute on its organic growth strategy and enables accretive business development as well as other options for shareholder value," Pace concludes.

Please find enclosed the interim financial report and presentation material for the half-year ended 30 June 2023.

Interim CEO Jens Pace will present the results in a webcast today at 09:00 CEST.

The presentation and subsequent Q&A session will be held in English and may be viewed live at: https://channel.royalcast.com/landingpage/hegnarmedia/20230830_5/

A recording of the event will be made available on the Company's website after the webcast.

For further information, please contact:

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About PetroNor E&P ASA

PetroNor E&P ASA is an Africa-focused independent oil and gas exploration and production company listed on Oslo Børs with the ticker PNOR. PetroNor E&P ASA holds exploration and production assets offshore West Africa, specifically the PNGF Sud licenses in Congo Brazzaville, the A4 license in The Gambia, the Sinapa (Block 2) and Esperança (Blocks 4A and 5A) licenses in Guinea-Bissau, the Rufisque Offshore Profond and Senegal Offshore Sud Profond in Senegal (in arbitration) and OML-113 in Nigeria.